EMBASSY DEVELOPMENTS LIMITED

(formerly Equinox India Developments Limited)

CIN: L45101HR2006PLC095409
Registere Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram-122016, Haryana
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Compliance Officer: Mr. Vikas Khandelwal

CORRIGENDUM TO THE NOTICE OF 20TH ANNUAL GENERAL MEETING

Embassy Developments Limited *(formerly Equinox India Developments Limited)* (the "**Company**") issued a notice dated August 10, 2026 ("**AGM Notice**") for convening the 20th Annual General Meeting of the members / shareholders of the Company ("**Members**"), scheduled to be held on Tuesday, the 8th day of September, 2026, at 11:30 A.M. ("**AGM**"), through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**").

This corrigendum ("**Corrigendum**") is being issued pursuant to an internal review undertaken by the Company and in accordance with the guidance received from, and requirements specified by, the stock exchanges in connection with the proposed Preferential Issue, to update, modify and provide certain additional information and clarifications to the disclosures contained in the AGM Notice, in the interest of accuracy and completeness of the information made available to the Members prior to the AGM.

Capitalized terms used but not defined herein shall have the meanings ascribed to them under the AGM Notice.

ITEM NO. 6 - PREFERENTIAL ISSUE OF WARRANTS:

OBJECTS OF THE ISSUE:

The "Objects of the Issue" mentioned under Clause I of the Explanatory Statement at page no. 19, **is to be substituted with and read as follows**:

S. No.	Object	Estimated Amount	Estimated timeline for utilization
1.	Repayment and/or prepayment of debt, including interest thereon, availed by the subsidiaries of the Company from Proposed Allottee and other entities affiliated with the Proposed Allottee	Upto ₹350,00,00,000/-	Within 15 (fifteen) days from the respective dates of receipt of the subscription monies, subject to receipt of all necessary approvals, if any, and compliance with all applicable conditions governing the utilisation of the Issue proceeds.
2.	General Corporate Purpose	Upto ₹12,61,82,539/-	Within 6 (six) months from the respective dates of receipt of the subscription monies.
	Total	**Upto ₹3,62,61,82,539/-**	

Any reference relating to "repayment and/or prepayment of borrowings/debt/loans of the Company and/or its subsidiaries" or any similar expression shall be read and construed as referring solely to **"repayment and/or prepayment of debt, including interest thereon, availed by the subsidiaries of the Company"**.

The paragraph appearing under clause I "Objects of the Issue" of the Explanatory Statement at page no. 19 of the AGM Notice, which states that "If the Issue proceeds are not utilized (in full or in part) during the period stated above, the relevant portion of the Issue proceeds will be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with and subject to compliance with applicable law.", shall stand deleted in its entirety.

Other terms and notes related to the Objects of the Issue shall remain unchanged.

90 TRADING DAYS' VOLUME WEIGHTED AVERAGE PRICE:

The reference to the 90 trading days' volume weighted average price ("VWAP") of the Equity Shares of the Company preceding the Relevant Date, appearing as "₹60.89/-" under paragraph VI(i)(i) in the Explanatory Statement at page no. 21, **is to be read as "₹62.51/-"**.

FLOOR PRICE:

The reference to the floor price of "₹61.45/-" per Equity Share appearing in the Explanatory Statement, and all other references to the floor price wherever appearing therein, **is to be read as "₹62.51/-"** per Equity Share.

THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY:

The Pre-Issue and Post-Issue shareholding pattern of the Company appearing under paragraph VI(iii) at page no. 22 in the Explanatory Statement, **is to be substituted with and read as follows**:

S. No.	Category of Shareholders	Pre-Issue (as on Relevant Date)*		Post-Issue (based on Relevant Date)**	
		No of shares	% of share holding	No of shares	% of share holding
A.	**Promoters and Promoter Group Holding**				
1	**Indian**				
(a)	Individuals /Hindu undivided Family	2,14,01,895	1.54	2,14,01,895	1.48
(b)	Bodies Corporate	57,17,27,228	41.11	60,42,46,128	41.88
	Sub-Total (A)(1)	**59,31,29,123**	**42.65**	**62,56,48,023**	**43.37**
2	**Foreign**				
(a)	Individuals /Hindu undivided Family	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Promoters & Promoter Group (A)	**59,31,29,123**	**42.65**	**62,56,48,023**	**43.37**
B.	**Non-Promoters Holding**				
1	**Institutional Investors**				
(a)	Mutual Funds	3,74,67,599	2.69	3,74,67,599	2.60
(b)	Alternative Investment Fund	4,904	0.00	4,904	0.00
(c)	Foreign Portfolio Investors	9,88,69,680	7.11	9,88,69,680	6.85
(d)	Financial Institutions/ Banks	636	0.00	636	0.00
(e)	Foreign Direct Investment	23,07,69,821	16.59	23,07,69,821	16.00
(f)	NBFCs registered with RBI	44,82,642	0.32	44,82,642	0.31
(g)	Insurance Companies	-	-	-	-
	Sub-Total (B) (1)	**37,15,95,282**	**26.72**	**37,15,95,282**	**25.76**
2	**Central Government/ State Government(s) / President of India**	1,500	0.00	1,500	0.00
	Sub-Total (B) (2)	**1,500**	**0.00**	**1,500**	**0.00**
3	**Non-Institutions**				
(a)	Directors and their relatives	1,19,800	0.01	1,19,800	0.01
(b)	Key Managerial Personnel	1,30,000	0.01	1,30,000	0.01
(c)	Individual share capital up to ₹2 lakh	19,71,19,036	14.17	19,71,19,036	13.66
(d)	Individual share capital in excess of ₹2 lakh	10,88,87,507	7.83	10,88,87,507	7.55
(e)	**Any Other (specify)**				
	Trusts	50,325	0.00	50,325	0.00
	Non-Resident Indian (NRI)	1,30,23,406	0.94	1,30,23,406	0.90
	Clearing Members	7,851	0.00	7,851	0.00
	Bodies Corporate	8,01,13,600	5.76	8,01,13,600	5.55
	Foreign Nationals	-	-	-	-
	Foreign Companies	25,69,336	0.18	25,69,336	0.18

S. No.	Category of Shareholders	Pre-Issue (as on Relevant Date)*		Post-Issue (based on Relevant Date)**	
		No of shares	% of share holding	No of shares	% of share holding
	Investor Education and Protection Fund	2,48,675	0.02	2,48,675	0.02
	HUF	2,30,37,992	1.66	2,30,37,992	1.60
	Sub Total (B) (3)	**42,53,07,528**	**30.58**	**42,53,07,528**	**29.48**
	Total Public Shareholding (B)	**79,69,04,310**	**57.31**	**79,69,04,310**	**55.24**
C.	**Custodian/ DR Holders**	6,00,000	0.04	6,00,000	0.04
	Total (A)+(B)+(C)	**1,39,06,33,433**	**100.00**	**1,42,31,52,333**	**98.65**
D.	**Convertible Securities**				
(a)	ESOPs	**N.A.***	**N.A.***	1,95,03,642	1.35
	Total (A)+(B)+(C)+(D)	**1,39,06,33,433**	**100.00**	**1,44,26,55,975**	**100.00**

**excludes all outstanding employee stock options as on August 10, 2026.*

***assumes (a) exercise of all outstanding employee stock options as on August 10, 2026, resulting in the issuance of an aggregate of 1,95,03,642 Equity Shares; and (b) full subscription in the Issue and conversion of 3,25,18,900 Warrants into equivalent number of fully paid-up Equity Shares.*

The shareholding percentages in the foregoing table under the "Pre-Issue" column are based on the issued and paid-up equity share capital as on the Relevant Date, whereas the "Post-Issue" percentages are on a fully diluted basis. The disclosure elsewhere in the AGM Notice of the Promoter and Promoter Group shareholding increasing from 42.06% to 43.37% is on a fully diluted basis for both pre-Issue and post-Issue. Accordingly, the said disclosure remains unchanged.

CERTIFICATE OF PRACTICING COMPANY SECRETARIES:

Consequent to the change in the floor price as mentioned at the correction to the "Floor Price" set out above, the certificate dated August 10, 2026 issued by Ms. Riya Luthra, Proprietor of L R & Associates, Practicing Company Secretaries (M. No. F13099 and C.P. No. 24472), certifying that the Issue is being made in accordance with the requirements of the SEBI ICDR Regulations and as referred to under paragraph VI(xv) at page no. 25 of the Explanatory Statement, **be replaced with the updated certificate dated August 27, 2026**. The updated certificate is available on the website of the Company at https://embassyindia.com/investor-relations/other-disclosures/preferential-issue/2026-2/ and shall also be available for inspection by the Members at the AGM.

ITEM NO. 5 - APPOINTMENT OF MR. NEEL VIRWANI AS "CHIEF BUSINESS OFFICER":

The components of remuneration set out in the table under the heading 'The proposed remuneration of Mr. Neel Virwani is set out below' appearing on page no. 13 of the AGM Notice shall be read as follows:

(₹ in Lakh)

Particulars	**Monthly Remuneration**
Basic	17.88
HRA	8.94
Conveyance allowance	8.75
Other allowance	3.17
Gross Remuneration	**38.74**
Perquisites and other benefits, including Provident Fund, Gratuity, Gift, Car, Fuel, etc., as per the Company's HR Policy*	4.58
Total Fixed Remuneration	**43.32**
Performance Based Variable Pay ("PBVP")**	3.27
Total Remuneration including PBVP	**46.59**

Other terms related to Annual Increment and Share-based Benefits shall remain unchanged.

All references to the annualized maximum remuneration of Mr. Neel Virwani, appearing in the Explanatory Statement at page nos. 14 and 15, are to be read as "₹559.09 Lakh (₹5.59 crore)".

This Corrigendum forms an integral part of the AGM Notice circulated to the Members of the Company on August 16, 2026, and the AGM Notice shall be read in conjunction with this Corrigendum. This Corrigendum is being sent by e-mail to all Members to whom the AGM Notice was sent on August 16, 2026, at their registered e-mail addresses and is being published in *Financial Express*, an English-language national daily newspaper circulating in the whole or substantially the whole of India, and *Jansatta*, a Hindi-language newspaper circulating in the district where the registered office of the Company is situated. The Corrigendum will also be made available on the websites of the Stock Exchanges, i.e., BSE and NSE, and on the website of the Company at www.embassyindia.com.

All other contents of the AGM Notice dated August 10, 2026, except as set out in this Corrigendum, shall remain unchanged and effective.

For **Embassy Developments Limited**
(formerly Equinox India Developments Limited)
Sd/-
Vikas Khandelwal
Company Secretary
(Membership No. ACS-18475)

Place: Gurugram
Date: August 27, 2026